

THE FUNDS OF THE STATE OF MISSOURI

April 30, 1979 ¹



BILL J. CRIGLER
Assistant Treasurer



JAMES I. SPAINHOWER
State Treasurer



PRICE HATCHER
Director of Operations

A LETTER FROM THE TREASURER

Dear Friends:

Interest earnings on deposits of inactive state funds increased a record-breaking 89.96 percent in the 10-month fiscal period from July 1, 1978, through April 30, 1979. Total interest earnings for the new reporting period are \$34,271,761 compared to \$18,041,440 for the previous comparable period.

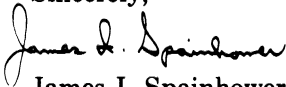
This extraordinary increase in earnings on investments of public revenue may be attributed to inflation, which has generated more tax receipts for deposits at historically high rates of interest.

But state officials and taxpayers must not believe that Missouri government is on easy street. The windfall of revenue shows instead that Missouri government has begun to drift along a very dangerous financial path.

The monthly accumulation of a growing surplus in the state treasury makes it obvious that now is the time for the State Legislature to enact my proposal for an invested cash reserve. This measure would help protect the state against any possible downturn in the economy. If the prediction of a recession this fall is realized, Missouri government would require an invested cash reserve fund to keep up with financial payments to maintain public services.

I have pointed out in previous legislative sessions the need for an invested cash reserve fund. We now find ourselves in very uncertain economic circumstances and urgently need enactment of this bill.

If tax revenue drops off because of an economic slowdown and unemployment, Missouri government will face a serious cash shortage without such a fund.

Sincerely,

 James I. Spainhower
 Missouri State Treasurer

Balance April 30, 1979

Time Deposits	
General Fund	257,276,500.00
Second State Building Interest & Sinking Fund	435,955.37
Water Pollution Control Bond & Interest	7,440,676.25
Water Pollution Control Fund	25,575,000.00
Revenue Sharing Trust Fund	87,942,250.00
Second Injury Fund	—0—
Babler Memorial State Park	—0—
State Guaranty Student Loan	200,000.00
Missouri Workmen's Compensation	—0—
Confederate Memorial Park	15,500.00
U.S. Securities	
Babler Memorial Park	—0—
General Fund	56,989,026.60
Confederate Memorial St. Park Perpetuity	9,225.56
Missouri Workmen's Compensation	2,858,216.67
Revenue Sharing	17,352,095.30
Water Pollution Control	5,067,698.29
Escheats Fund	2,479,625.78
Second Injury	1,429,108.33
Babler Memorial State Park Repurchase Agreement	150,000.00
General Repurchase Agreement	85,550,250.00
Revenue Sharing Repurchase Agreement	1,990,000.00
Water Pollution Control Repurchase Agreement	1,815,000.00
Second Injury Repurchase Agreement	1,300,000.00
Missouri Workmen's Compensation Repurchase Agreement	825,000.00
State Guaranty Student Loan Repurchase Agreement	300,000.00
Other Investments	
Confederate Memorial State Park	6,500.00
Babler Memorial State Park	831,000.00
Demand Checking Accounts	1,125,304.83
Demand Collection Accounts	2,797,008.35
Total	561,760,941.33

Interest Earned and Major Tax Receipts

Month of April 1978	Month of April 1979	Tenth Month of Fiscal Year 1977-1978	Tenth Month of Fiscal Year 1978-1979
	Time Deposit & U.S. Securities Interest		
2,087,903.95	2,109,386.36	18,041,440.42	34,271,761.55
	Motor Vehicle Auto License		
7,836,259.27	8,229,901.50	83,444,086.30	87,914,354.77
	Gasoline Tax		
12,614,186.76	13,238,352.62	147,664,403.87	153,221,702.10
	Corporation Franchise		
5,998,304.52	8,497,881.62	9,442,313.10	12,024,408.54
	County Foreign Insurance		
22,318,657.53	24,151,867.57	23,828,342.08	26,162,367.55
	Income Tax (Individual)		
50,033,587.82	51,773,294.18	404,529,442.54	464,592,792.83
	Income Tax (Corporation)		
16,876,596.99	19,055,395.05	71,220,681.82	81,566,363.25
	Inheritance Tax		
1,450,681.65	2,208,308.66	15,167,187.08	19,304,298.32
	Beer Permits and Tax under 3.2 Law		
35,345.15	39,340.92	261,748.30	263,797.37
	Beer and Liquor under Liquor Control		
2,354,132.43	2,323,497.33	20,527,901.88	21,307,873.81
	Sales Tax		
33,989,925.26	36,798,369.95	518,699,573.31	578,000,581.15
	Cigarette Tax		
5,015,889.25	4,866,220.75	49,482,292.82	49,795,598.11
160,611,470.58	173,291,816.51	1,362,309,413.52	1,528,425,899.35
	Income Tax Refund		
19,372,663.77	24,552,830.03	69,043,587.72	77,807,022.92

STATE OF MISSOURI
REPORT OF THE TRANSACTIONS OF THE STATE TREASURY
For the Month Ending the 30th Day of April, 1979

FUNDS	PREVIOUS BALANCE March 31, 1979	RECEIPTS DURING April 1979	RECEIPTS BY TRANSFER During April 1979	DISBURSEMENTS BY WARRANT During April 1979	DISBURSEMENTS BY TRANSFER During April 1979	BALANCE April 30, 1979
General Revenue Fund	214,748,448.79	152,383,283.19	.00	103,411,096.78	2,161,446.09	261,559,189.11
Agricultural Emergency Fund	273,255.99	66,953.39	.00	231,198.86	709.24	108,301.28
Abandoned Funds	2,169,670.73	59,258.95	.00	.00	.00	2,228,929.68
Antirecession Fiscal Assistance—Federal	4,389,106.21	.00	.00	330,102.01	103.17	4,058,901.03
Apple Merchandising Fund	16,583.41	.00	.00	.00	.00	16,583.41
Attorney General Anti-trust Revolving Fund	16,297.81	.00	.00	4,806.51	383.76	11,107.54
Attorney General Court Cost Fund	22,971.49	2,500.00	.00	1,547.30	.00	23,924.19
Attorney General—Federal & Other	42,967.11	49,500.00	.00	22,774.75	588.09	69,104.27
Babler Memorial State Park Fund	1,012,814.79	9,973.18	.00	17,708.51	452.15	1,004,627.31
Blind Pension Fund	3,619,589.53	205,237.03	.00	370,336.97	2,825.92	3,451,663.67
Board of Accountancy Fund	159,499.49	9,405.00	.00	4,362.73	366.42	164,175.34
Board of Barbers Examiners Fund	17,992.25	750.00	.00	3,699.98	198.48	14,843.79
Board of Chiropractic Examiners Fund	13,811.66	240.00	.00	1,461.29	110.21	12,480.16
Board of Cosmetology Fund	991.98	5,106.80	.00	980.03	670.29	4,448.46
Board of Embalmers Fund	30,167.74	15.00	.00	1,791.12	177.33	28,214.29
State Board of Nursing Fund	289,627.95	2,580.00	.00	16,400.36	878.32	274,929.27
Board of Optometry Fund	5,242.18	15.00	.00	288.77	18.14	4,950.27
Board of Pharmacy Fund	81,626.16	1,915.00	.00	6,990.53	563.40	75,987.23
Board of Podiatry Fund	912.72	10.00	.00	56.53	3.26	862.93
Board of Probation & Parole—Federal	257,170.31	118,855.92	.00	123,426.24	9,130.36	243,469.63
Board of Reg. for Healing Arts Fund	184,665.86	3,843.00	.00	13,963.83	1,302.27	173,242.76
Board of Veterinary Fund	18,506.62	20.00	.00	1,179.43	20.39	17,326.80
Central Check Mailing Service Revolving Fund	48,465.67	.00	.00	2,208.32	.00	46,257.35
Commodity Council Merchandising Fund	38,727.75	19,241.12	.00	7,163.93	70.90	50,734.04
Community Development Ozark Regional Commission	14,599.21	.00	.00	3,851.75	342.10	10,405.36
Community Development Title I	359,401.99	.00	.00	65,545.74	117.52	293,738.73
Community Development Intergovernmental Personnel	40,432.30	.00	.00	1,101.16	111.15	39,219.99
Comprehensive Health Planning—Federal	39,107.97	36,000.00	.00	26,673.79	1,121.64	47,312.54
Confederate Memorial State Park Perpetuity Fund	31,829.97	.00	.00	.00	.00	31,829.97
Conservation Commission Fund	15,617,510.57	2,948,260.01	.00	3,334,877.05	85,507.45	15,145,386.08
Court Judicial Fund	123.54	.00	.00	.00	.00	123.54
County Aid Road Trust Fund	274.63	.00	778,959.54	778,958.35	.00	275.82
Crippled Children's Fund	265,031.51	5,449.81	.00	.00	.00	270,481.32
Department of Agriculture—Federal	182,138.57	743.79	.00	17,249.07	538.87	165,094.42
Department CARL Council Arts—Federal & Other	84,950.66	.00	.00	28,775.98	146.25	56,028.43
Department of Elementary & Secondary Education—Federal & Other	963,372.50	9,213,276.00	.00	8,888,751.29	17,473.28	1,270,423.93
Department of Higher Education—Federal	131,630.28	94,909.00	.00	119,528.37	1,777.59	105,233.32
Department Labor & Industrial Relations—Federal	60,522.99	15,000.00	.00	16,704.39	.00	58,818.60
Department of Mental Health Detox—Federal	901.77	.00	.00	.00	.00	901.77
Department of Mental Health Prog. Imp.—Federal	7,407,692.79	.00	.00	541,434.53	.00	6,866,258.26
Department of Mental Health—Federal	2,126,816.89	1,784,653.07	.00	1,211,898.85	28,315.85	2,671,255.26
Department Natural Resources—Federal	777,094.87	1,079,072.33	.00	1,637,343.45	19,362.35	199,461.40
Department of Natural Res. L & W.—Federal	1,515,671.62	210,805.95	.00	652,612.57	373.41	1,073,491.59
Department of Public Safety—Federal	302,728.82	756,363.40	.00	143,472.14	3,393.04	912,227.04
Department of Public Safety Highway Safety—Federal	399,341.80	771,622.65	.00	638,711.10	1,713.17	530,540.18
Department of Revenue—Federal	8,328.90	.00	.00	6,677.70	455.23	1,195.97
Department of Social Services—Federal & Other	140,975.96	284,568.80	.00	341,527.22	10,170.31	73,847.23
Department of Transportation—Federal	296,031.73	272,380.18	.00	272,329.80	1,720.25	294,361.86
Disaster Planning & Operation—Federal & Other	199,155.32	243,634.34	.00	129,426.08	3,772.01	309,591.57
Division of Commerce and Industrial Development—Federal	15,602.45	.00	.00	2,329.91	154.94	13,117.60
Division of Corrections—Federal	310,639.18	95,449.79	.00	79,043.35	1,575.67	325,469.95
Division of Family Services Fund	4,957,662.58	29,324,151.88	.00	30,661,838.45	303,865.64	3,316,110.37
Division of Family Services Donation Fund	215,857.00	519,427.04	.00	358,085.88	.00	377,198.16
Division of Health—Federal	1,021,502.09	1,032,152.61	.00	1,644,576.63	20,505.70	388,572.37
Division of Health Program Improvement—Federal	1,092,878.08	.00	.00	21,074.84	500,000.00	571,803.24
Division of Youth Service—Federal	1,615,964.60	124,465.75	.00	237,455.04	12,405.17	1,490,570.14
Escheats Fund	2,874,449.92	35,397.13	.00	19,555.62	.00	2,890,291.43
Family Services Local Fund	996,095.32	145,164.91	.00	80,297.82	8,634.77	1,052,327.64
Federal Revenue Sharing Trust Fund	98,766,477.45	10,844,203.33	.00	2,321,380.38	2,120.81	107,287,179.59
Federal Soldiers Home Fund	274,092.55	59,781.74	.00	88,579.71	5,955.03	239,339.55
Grade Crossing Fund	694,656.91	.00	.00	78,764.16	.00	615,892.75

REPORT OF THE TRANSACTIONS OF THE STATE TREASURY—Continued

FUNDS	PREVIOUS BALANCE March 31, 1979	RECEIPTS DURING April 1979	RECEIPTS BY TRANSFER During April 1979	DISBURSEMENTS BY WARRANT During April 1979	DISBURSEMENTS BY TRANSFER During April 1979	BALANCE April 30, 1979
Grain Inspection Fees	499,109.85	.00	.00	.00	.00	499,109.85
Governors Citizens Comm. Juv. D. & C.—Federal	24.71	.00	.00	.00	.00	24.71
Handicapped Children Fund .....	.00	.00	.00	.00	.00	.00
Highway Patrol Academy Fund	1,706.50	.00	.00	.00	.00	1,706.50
Hospital Construction Fund	131,330.46	.00	.00	131,330.46	.00	.00
Human Rights Comm.—Federal	50,750.69	.00	.00	12,943.12	620.33	37,187.24
Institution Gift Trust Fund	2,500.00	.00	.00	.00	.00	2,500.00
Library Services Fund	365.04	.00	.00	.00	.00	365.04
Manpower Plan & Vet. Af. Fed. Other	1,236,988.19	1,372,449.27	.00	1,252,299.78	2,810.41	1,354,327.27
Medical Service Fund	5,140.57	326.56	.00	55.50	.00	5,411.63
Microfilming Service Revolving Fund	55,357.03	21,193.40	.00	28,481.71	469.16	47,599.56
Mined Land Recl. & Conservation Fund	386,074.67	29,397.50	.00	1,548.15	816.73	413,107.29
Missouri Clean Water Fund	27,557.28	4,980.00	.00	6,336.80	388.74	25,811.74
Missouri Real Estate Commission Fund	543,312.36	40,170.50	.00	13,598.67	756.36	569,127.83
Missouri State Chest Hospital Fund	2,340,004.80	329,529.31	.00	660,382.81	49,661.90	1,959,489.40
Missouri Water Development Fund	700,000.00	.00	.00	.00	.00	700,000.00
Missouri Water Projects Recreation Fund	350,000.00	.00	.00	.00	.00	350,000.00
Missouri Workmen's Compensation Fund	3,673,047.90	1,988,106.90	.00	179,570.64	15,513.62	5,466,070.54
Motor Fuel Tax Fund	2,580,227.68	16,610,465.03	.00	2,336,878.62	14,017,312.16	2,836,501.93
Office of Administration—Federal .....	.31	.00	.00	.00	.00	.31
Office of Administration—Federal	80,667.24	100,639.80	.00	87,273.01	2,425.64	91,608.39
Office of Administration Revolving Trust Fund	91,014.91	73,561.65	.00	120,147.07	1,105.78	43,323.71
Office of Aging—Federal & Other	1,139,548.67	1,265,451.65	.00	1,202,580.26	2,166.14	1,200,253.92
O.E.O. Capacity Building Grant Federal .....	.00	.00	.00	.00	.00	.00
Office of Economic Opportunity Title XX—Federal & Other	21,288.32	59,230.54	.00	20,923.26	.00	59,595.60
Office of Economic Opportunity—Federal & Other	808,144.85	88.04	.00	66,948.29	518.79	740,765.81
Office of Minority Business	6,335.50	16,771.00	.00	1,365.00	.00	21,741.50
Proceeds of Surplus Property Sales	49,208.51	35,309.31	.00	5,348.78	.00	8,550.42
Professional Liability Review Board—Fund	316,721.81	.00	.00	5,218.62	.00	311,503.19
Public Service Commission Fund	865,533.50	728,891.59	.00	251,753.39	15,296.23	1,327,375.47
School for the Blind—Federal	38,030.37	371.00	.00	13,526.32	1,101.84	23,773.21
School for the Blind Trust Fund	24,389.89	75.00	.00	368.64	.00	24,096.25
School for the Deaf—Federal	19,883.93	31,990.00	.00	23,824.75	1,245.28	26,803.90
School for the Deaf Trust Fund .....	.00	.00	.00	.00	.00	.00
Second Injury Fund	2,965,212.24	706,902.15	.00	72,149.10	.00	3,599,965.29
Second State Building Fund	3,819.79	.00	.00	1,645.08	.00	2,174.71
Second State Building Bond Interest & Sinking Fund	4,838,418.21	252,017.17	.00	4,401,678.00	.00	688,757.38
Social Security Contributions Fund	102,380.69	.00	.00	.00	.00	102,380.69
Special Employment Security Fund	510,755.24	66,640.08	.00	12,632.34	.00	564,762.98
State Cancer Hospital Fund	524,485.45	282,827.11	500,000.00	163,684.82	33,742.72	1,109,885.02
State Fair Fees Fund	74,549.80	6,823.41	.00	20,967.66	.00	60,405.55
State Guaranty Student Loan Fund	547,350.83	4,824.50	.00	5,900.51	357.27	545,917.55
State Highway Department Fund	1,322,329.73	10,536,347.62	13,238,352.62	7,161,716.74	15,512,188.01	2,423,125.22
State Milk Board Fund	280,150.59	98,281.37	.00	3,566.64	222.96	374,642.36
State Park Board Building Fund	212,178.70	.00	.00	.00	.00	212,178.70
State Park Fund	237,161.52	55,555.68	.00	81,850.54	.00	210,866.66
State Park Revolving Fund	52,936.64	.00	.00	26.00	.00	52,910.64
State Public School Fund	967.85	.00	.00	.00	.00	967.85
State Retirement Contributions Fund .....	.00	.00	3,177,749.79	3,177,749.79	.00	.00
State Road Fund	61,696,560.28	8,231,881.20	15,429,288.76	23,904,568.50	.00	61,453,161.74
State School Moneys Fund	3,999,600.87	4,870,215.75	.00	889,951.29	19,188.76	7,960,676.57
State Seminary Fund	663.11	.00	.00	.00	.00	663.11
State Seminary Moneys Fund	20,377.51	.00	.00	.00	.00	20,377.51
Supreme Court—Federal & Other	385,162.08	320.00	.00	70,623.31	3,607.62	311,251.15
Tort Defense Fund	57,599.50	.00	.00	.00	.00	57,599.50
Unemployment Compensation Administration Fund	735,411.00	8,462,326.68	.00	8,586,839.82	197,326.87	413,570.99
Vocational Rehabilitation—Federal	26,009.14	1,983,691.98	.00	1,569,927.18	24,388.33	415,385.61
Water Pollution Control Fund	33,251,546.39	29,753.38	.00	818,700.00	.00	32,462,599.77
Water Pollution Control B & I Fund	7,532,981.47	.00	.00	.00	.00	7,532,981.47
Working Capital Revolving Fund	335,700.06	435,230.84	.00	365,088.91	9,471.67	396,370.32
GRAND TOTALS	507,019,233.72	271,497,654.44	33,124,350.71	216,755,946.83	33,124,350.71	561,760,941.33

Second State Building Bonds

Total Amount Authorized and Issued	\$ 75,000,000.00
Outstanding April 30, 1979	\$ 4,350,000.00

Series	Maturity	Interest Dates	Interest Rate	Outstanding April 30, 1979
B	1959-1979	May 1, Nov. 1	2 ¼, 2 ¾, 3%	\$ 4,350,000.00

Water Pollution Control Bonds

Total Amount Authorized	\$150,000,000.00
Issued and Outstanding April 30, 1979	\$ 66,695,000.00

Series	Maturity	Interest Dates	Interest Rate	Outstanding April 30, 1979
A-72	1973-1997	June 1, Dec. 1	5% to 6%	\$ 16,800,000.00
A-74	1975-1999	Feb. 1, Aug. 1	5% to 5.60%	\$ 7,040,000.00
B-74	1975-1995	June 1, Dec. 1	5% to 5.75%	\$ 13,220,000.00
A-77	1978-1997	April 1, Oct. 1	3.50% to 5.50%	\$ 29,635,000.00

BULK RATE
 U.S. Postage Paid
 Jefferson City, Mo.
 Permit No. 55

JAMES I. SPAINHOWER
TREASURER OF THE STATE OF MISSOURI
JEFFERSON CITY, MISSOURI